

### Top Down Investing Strategy - Make hay while the sun shines

Currently we are experiencing a Bull-run in the markets . Indices are soaring northwards. This is the perfect opportunity for you to make money. It is the perfect time for you to take a position in the markets . In this edition we will be sharing the basics of 'Top-down Strategy' with you to enable you to make the most out of this Bull Run

Successful trading combines timing, money management and emotional control. Another key element is using a proven method to tell you exactly when to establish a position in the market. Many decades ago, Jesse Livermore, who is arguably the greatest stock market trader ever, developed a method or system called "Top Down Trading". The idea behind this method is to have as many key factors in your favor as possible before taking a position in the stock market.

The first factor Livermore would establish is the overall current market direction. Is the general stock market in an uptrend or downtrend? A new position in the stock market would only be taken in an uptrend. Approximately 75% of all stocks follow the current general market direction. This makes it very wise to only buy a stock with the general market in an uptrend.

The second factor is to check the specific industry group of the stock you are considering. Let's say your stock belongs to the Banking industry group. Because stocks tend to move in groups, it is important to know if this specific industry group has been getting stronger or weaker over the last few weeks and months. If the industry as a whole is getting better then it is always a good sign for you. This industry group analysis can account for 30-40% of a stock's ultimate price movement.

The next factor to consider is what is called tandem trading. Compare your stock to a sister stock in the same industry group. If you are considering stock in Indian Bank, Then you should as well take a look at IOB stock . Place the two stocks of the same group next to each other and check their charts. They should look basically the same. This is a confirmation your stock is acting the way it should be.

The final step is to double check all four factors at the same time. Look at the general market direction, the industry group, the tandem comparison, and the actual stock you are considering. This is your final analysis to make sure the odds are strongly in your favor before you take a position in the stock market.

In the stock market there is no shortcut to success . There is no recipe for sure-shot success . The only thing that we can ensure is that we can make our moves in an informed and intelligent manner and chances are that we will come out as a winner

The "Top Down Trading" method is just as valid and successful today as it was many decades ago.

Enjoy your Trading!!!!!!!!!!!!

Courtesy: Article on the same topic by Mr. Gary E Kerkow



**G. RANGARAJAN**  
CEO, President and Whole Time Director  
Indbank Merchant Banking Services Ltd

13/10/2010

## Domestic Developments

- ❖ Repo and Reverse Repo rates hiked by 25 bps and 50 bps respectively
- ❖ Government borrowing for H2 stands at Rs. 1,63,000 crores after trimming it down by Rs. 10,000 crores
- ❖ FII ceiling on domestic debt revised to USD 30bn

## International Developments

- ❖ US Treasury registers gains due to expectations that the Fed might reintroduce buy-back
- ❖ 10 years US Treasury yield stands at 2.61%
- ❖ Crude oil stands at \$76.49 per barrel for the fortnight

## Government Securities Markets

- ★ G-Sec yields plunged down because of borrowing cut and increase in FII ceiling in bonds
- ★ Government borrowed Rs. 11000/- crores during the fortnight ended on 24.09.10
- ★ 10 year-yield goes down by 4 bps to end on 7.87%

## Money Market

- ◆ Money market rates firms up due to liquidity crunch
- ◆ Call rates stand at 6.01%
- ◆ CBLO rates stand at 4.78%

## Forex Market

- \* Sharp rally in INR noticed after heavy Capital inflow and interest rate hike by RBI
- \* Rupee ends the fortnight ending on 24.09.10 at 45.26/USD
- \* 3 m and 6 m forward annualized premia stood at 5.70% and 5.37% for the fortnight ended on 24.09.10

## Equity Market

- \* Market indices rise to a two and a half year high
- \* Sensex and Nifty rise by 6.62% and 6.71% respectively
- \* FII poured in to the tune of Rs. 21,000 crores in September
- \* Subsidizing of Europe's economic concerns boosted the sentiments in the markets
- \* Policy rate hike by RBI prompted the interest rate sensitive stocks to rise

## Snap Shot

Particulars	3 <sup>rd</sup> Sept. 2010	10 <sup>th</sup> Sept. 2010	17 <sup>th</sup> Sept. 2010	24 <sup>th</sup> Sept. 2010
Inflation (%)	9.97% (July 2010)	9.97% (July 2010)	9.78% (July 2010)	8.51% (August 2010)
91 Day Cut-off(%)	6.0668	6.0254	6.1495	6.1908
10 yr G-Sec yield(%)	7.9997	7.9634	8.0596	7.9187
1-10 yr spread (bps)	168	149	159	137
USD/INR(Rs)	46.67	46.56	45.97	45.54
USD 6 m LIBOR	0.65	0.49	0.65	0.65
10 Y US Treasury	2.71	2.80	2.75	2.61
USD/Euro Spot	0.77918	0.785855	0.765697	0.745601

## Global Indices

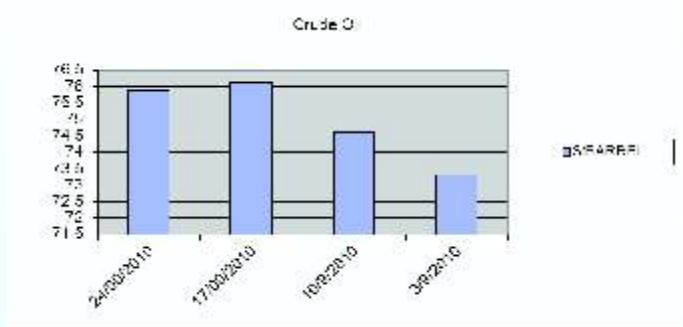
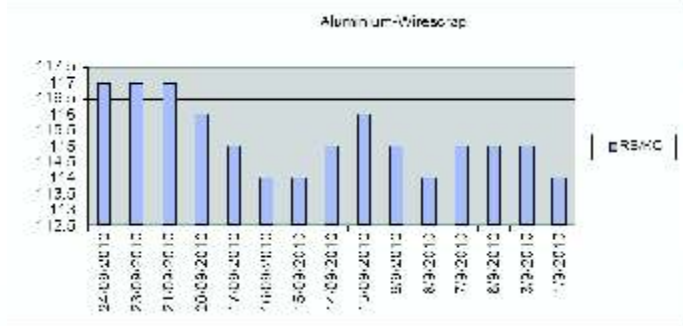
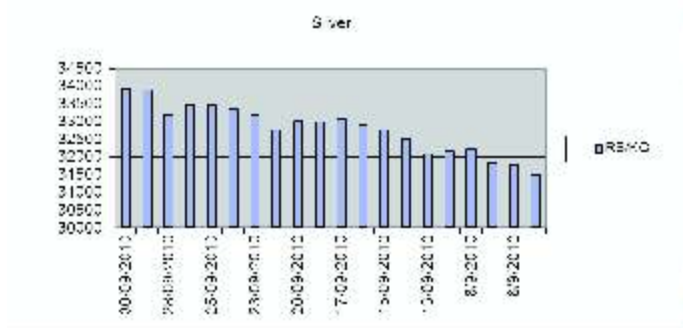
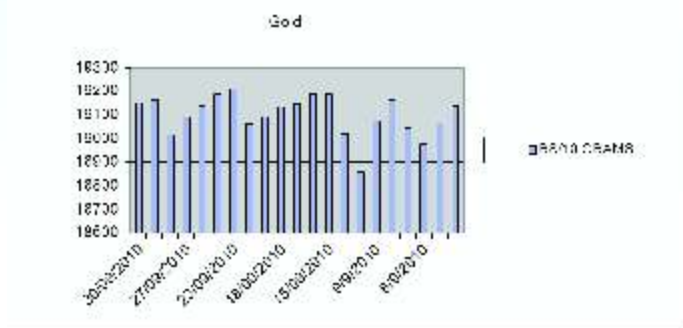
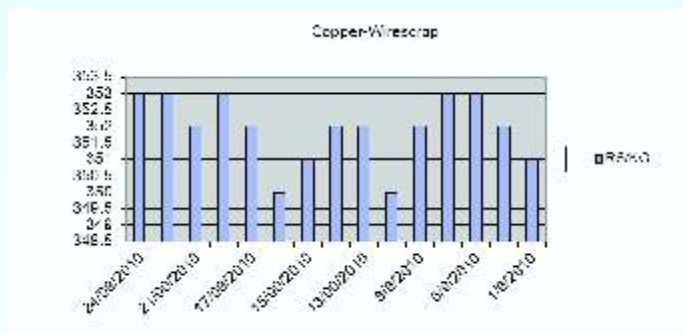
Indices	Country	Index as on 31 <sup>st</sup> August 2010	Index as on 30 <sup>th</sup> September 2010	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,114.03	2,368.62	12.04
S&P 500	United States	1,049.33	1,141.20	8.75
Hang Seng	Hong Kong	20,536.49	22,358.17	8.87
Nikkei 225	Japan	8,824.06	9,369.35	6.17
Straits Times	Singapore	2,950.33	3,097.63	4.99
FTSE 100	United Kingdom	5,225.20	5,548.60	6.18
CAC 40	France	3,490.79	3,715.18	6.42
DAX	Germany	5,925.22	6,229.02	5.12
Shanghai Composite	China	2,638.80	2,655.66	.6
SENSEX	India	17971.12	20069.12	11.67
NIFTY	India	5402.40	6029.95	11.61

## Institutional Investments

(FII Figures are since 1999 till September 30, 2010) and FII Derivatives and Mutual Fund figures are for the month of September 2010

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)	
FII Investments	Equity	3998552.50	3600355.00	398198.38	
	Debt	404923.31	326078.00	78845.70	
Mutual Fund	Equity	11678.70	18914.70	(7236.30)	
	Debt	54271.40	33767.40	20504.60	
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS	
	- Buy	62604.45	135049.27	59775.79	12908.58
	- Sell	63079.72	134128.27	63706.48	13134.13

## Commodities Trend



## Exchange Traded Funds

Fund Name	Category	Price as on 31 <sup>st</sup> August 2010	Price as on 30 <sup>th</sup> September 2010	Variation (%) (Inc/ Dec)
NIFTYBEES	Equity	541.2	603.3	11.47
JUNIORBEES	Equity	117.13	125	6

# IPO and NFO Review

## NEWS FROM IPO

- Electrosteel Steels Ltd plans to raise up to Rs 250 crore through an initial public offering (IPO). The IPO would offer 225.52 million shares in the IPO or 11.08 per cent of the company's total equity and the issue will also have a green-shoe option of up to 33.8 million shares. The price band for the IPO has been fixed at Rs 10-11 a share.
- Chennai-based water treatment company, VA Tech Wabag, has fixed a price band of Rs 1,230-1,310 a share for its initial public offering (IPO). It had posted a net profit of Rs 50 crore and sales of Rs 1,230 crore for the fiscal ended March, 2010. The company has been growing at 40% CAGR over the past few years and earns half of its income from outside India.
- Sea TV Network, the cable services provider, today said that it has set a price band of Rs 90 to Rs 100 per share for its initial public offer (IPO). The company will utilize part of the IPO proceeds for setting up of digital headend and network for implementation of Conditional Access System (CAS). Moreover, the proceed will also be used for setting up network for IPTV solution and for setting up of own cable distribution network capable of digital transmission throughout Agra City and adjoining areas
- Bedmutha Industries Limited, a steel wire manufacturer in western India, has fixed price band of Rs 95-102 for its initial public offer (IPO). The issue has 9 million shares on offer constituting around 42.80 per cent of the equity
- Industrialist Anil Ambani declared that his group was intending to explore the value in its life insurance venture by listing of Reliance Life as a separate company on the stock exchange. Further, he also announced that Reliance Capital is also looking forward to venture into the banking sector after the central bank comes out with its final guidelines for new banking license.
- The flagship company of the Ramky Group, Ramky Infrastructure Ltd's initial public offer (IPO) has been subscribed 2.89 times on close. The IPO had opened for bidding on 21 September 2010 and ended on 23 September 2010. The price band of the issue had been set at Rs 405-468 for each equity share
- BS Transcomm, a provider of towers to telecom and power transmission firms, yesterday fixed the price band of its Rs 204 crore initial public offer at Rs 257 to Rs 266 per share. The company expects to collect up to Rs 204 crore through the issue. The firm is coming out with an issue of 76,79,410 equity shares that constitutes a 35.10 per cent stake

### New Listing

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (05/10/2010)	% Change to List Price (Rs.)
Gujarat Pipavav Port Ltd.	46	BSE & NSE	09.09.2010	56.10	59.15	5.43
Indosolar Ltd.	29	BSE & NSE	29/09/2010	29.50	23.30	(21.01)
Kilitch Drugs(l) Ltd	10	NSE	29/09/2010	134.45	122.85	(8.62)

### Forthcoming Issue

Company Name	Issue Type	Instrument Type	Face Value	Premium	Issue Open	Issue Close
Eros International Media Ltd	Public Issue (Book Building)	Equity Share	10.00	165.00	17/09/2010	21/09/2010
BS TransComm Ltd	Public Issue (Book Building)	Equity Share	10.00	256.00	06/10/2010	08/10/2010
Oberoi Realty Ltd	Issue (Book Building)	Equity Share	10.00	250.00	06/10/2010	08/10/2010
Coal India Ltd	Offer For Sale(Book Building)	Equity Share	10.00	-	18/10/2010	21/10/2010

### Corporate Announcements

Symbol	Record Date	Ex Date	Purpose	Symbol	Record Date	Ex Date	Purpose
Aartiind	-	07/09/2010	Annual General Meeting And Final Dividend Re.0.70 Per Share	Adsl	-	20/09/2010	Annual General Meeting And Dividend Re.1/- Per Share
Aarveeden	-	07/09/2010	Annual General Meeting And Final Dividend Re.0.70 Per Share	Afl	-	13/09/2010	Annual General Meeting
Aarveeden	-	23/09/2010	Final Dividend-re.0.50 Per Share	Agrodutch	-	23/09/2010	Annual General Meeting
Aban	-	15/09/2010	Annual General Meeting And Dividend Rs.3.60 Per Share	Ahleast	-	20/09/2010	Annual General Meeting And Dividend Rs.3/- Per Share
Abgship	-	16/09/2010	Annual General Meeting And Dividend Rs.4/- Per Share	Ahlucont	-	08/09/2010	Annual General Meeting And Dividend Re.0.80 Per Share
Abhishek	-	08/09/2010	Annual General Meeting	Ahlwest	-	09/09/2010	Annual General Meeting And Dividend Rs.3/- Per Share
Ackruti	-	16/09/2010	Annual General Meeting And Dividend Rs.5/- Per Share	Aichamp	-	14/09/2010	Annual General Meeting
				Ajmera	-	21/09/2010	Annual General Meeting And Dividend Rs.1.10 Per Share

### NFO

Scheme	Type	Class	Open Date	Close Date	Entry Load	Exit Load	Offer Price	Min. Inv. Amount
DSP BR FMP 12M S8	Close	Debt - FMP	29/09/10	05/10/10	nil	nil	10.00	10000
BirlaSL FTP S CF	Close	Debt - FMP	04/10/10	06/10/10	nil	nil	10.00	5000
DSP BR FMP 3M S21	Close	Debt - FMP	27/09/10	06/10/10	nil	nil	10.00	10000
HDFC FMP 100D Sep104	Close	Debt - FMP	30/09/10	06/10/10	nil	nil	10.00	5000
HDFC FMP 35D Sep10 2	Close	Debt - FMP	30/09/10	06/10/10	nil	nil	10.00	5000
Reliance DualAdvFTFI	Close	Debt - Income	23/09/10	07/10/10	nil	nil	10.00	5000
Reliance ArbitrageAd	Open	Equity - Diversified	24/09/10	08/10/10	nil	1	10.00	5000
HDFC FMP 35D Sep10 3	Close	Debt - FMP	30/09/10	11/10/10	nil	nil	10.00	5000
Reliance DualAdvFTFB	Close	Debt - Income	29/09/10	12/10/10	nil	nil	10.00	5000
HDFC FMP 100D Sep105	Close	Debt - FMP	30/09/10	14/10/10	nil	nil	10.00	5000
HDFC FMP 370D Sep102	Close	Debt - FMP	30/09/10	14/10/10	nil	nil	10.00	5000

Global markets could remain range bound in near term  
06/09/2010 The Economic Times

In the global markets there is a sense of quiet optimism, but with a lot of underlying nervousness. The nervousness is on many factors like a bad set of numbers from any country, wobbly growth or on the European debt crisis. Despite a touch of anxiety, analysts are not very bearish on the markets. They don't expect the global markets to be on the verge of a boom either. Actually, in spite of dire warnings and predictions, the global markets have been pretty stable for the last six months.

Sectors that hold promise for investors

06/09/2010 The Economic Times

The domestic stock markets have done quite well over the last couple of months and have rallied almost 15 percent in that period. The markets are at a crucial juncture as the first quarter results remained slightly under expectations, and global cues are also not very supportive.

Investors should track developments around the global markets. Weakness in the global markets can trigger a significant correction in the domestic markets in the short term. On the domestic front, investors should track the inflation numbers and any developments on interest rates in the short term. Based on the current situation, these are some of the major sectors' investment outlooks for the medium to long terms:

Auto , Banking , IT , Oil and Gas , Realty and Infrastructure and Telecom are the most attractive sectors in India

'India to drive next wave of diamond mkt growth'

06/09/2010 The Economic Times

Ram Sahgal The world's largest diamond company, De Beers, which created brands in India such as Nakshatra, Asmi, Sangini and Arisia, is preparing for its next big push by launching its global brand Forevermark this December. Nicky Oppenheimer, chairman of the De Beers Group, expects India to consume more than 10% of the world's polished diamonds over the next six years.

BSE may take reins at CAMS for Rs 650 cr

06/09/2010 The Economic Times

Vijay Gurav & Apurv Gupta MUMBAI: The Bombay Stock Exchange, Asia's oldest bourse, plans to buy a controlling stake in investor services company Computer Age Management Services, or CAMS, for Rs 650 crore.,

The exchange, which boasts of Singapore Exchange and Deutsche Boerse as stakeholders, may buy 51% from current shareholders, including mortgage lender Housing

Development Finance Corp, private fund Advent International and Acsys Software, they said.

Indian IT funding cash-strapped client projects

06/09/2010 The Economic Times

BANGALORE: Indian software companies such as Infosys Technologies and Wipro are entering the unfamiliar area of vendor financing, at the urging of cash-strapped US customers, by using reserves accumulated over years to invest in so-called software platforms that run activities like payroll processing.

The country's \$50-billion outsourcing industry has flourished for close to two decades by maintaining the IT systems of US companies at sharply lower costs by writing software application codes in India. Indian vendors are buying licences from business software makers such as SAP and Oracle, and are developing a ready stack of solutions that can be offered on a pay-as-you-go basis. Going forward, these vendors can even rope in hardware makers such as IBM or HP and offer bundled solutions, thereby reducing capital expenditure for customers even more significantly

Govt may ban import of e-waste

06/09/2010 The Economic Times

Pradeep Thakur NEW DELHI: The government is considering banning the import of used computers and other electronic waste - coming primarily from developed nations such as US, Australia, Canada and parts of Europe - after several cases of e-waste smuggling came to light recently.

A decision is likely to be taken at the Economic Intelligence Council meeting scheduled for this month to be chaired by finance minister Pranab Mukherjee.

Deutsche Bank arm picks up 1.35% in Shriram Transport Fin  
18/09/2010 Financial Express

Deutsche Securities Mauritius Ltd, part of Deutsche Bank AG, had picked up a minority stake in the Chennai-based vehicle financing firm, Shriram Transport Finance Company (STFCL) for a value of over Rs 240 crore.

The Deutsche Bank arm had picked up the stake in the Chennai-based vehicle financier in a single deal executed on NSE.

Realty cos raise funds for debt repayments

18/09/2010 Financial Express

More than 80% of the Rs 15,300 crore of funds to be raised by the real estate companies are being earmarked for completion of projects and repayment of debt failing which the real estate exposure of the banking system could come under risk.

# Stock Watch

## BANK OF BARODA

Profile of Bank of Baroda			
Industry	Banks - Public Sector	BSE Code	532134
Chairman	M D Mallya	BSE Group	A
Auditors	Haribhakti & Co/N C Banerjee & Co/Brahmayya & Co	NSE Symbol	BANKBARODA
Secretary	Vinay A Shah	ISIN Demat	INE028A01013
Inc. Year	1908	Reuters	BOB.BO
AGM Date	05/07/2010	Bloomberg	BOB IN
Group	Govt. of India - Pub. Sect. Banks	Par Value(Rs)	10
Website : www.bankofbaroda.com			

### REGISTERED OFFICE:

Baroda House, Mandvi, Vadodara - 390006 - Gujarat

#### About Bank of Baroda:

Bank of Baroda is one of the leading commercial banks in India. The Bank's solutions include personal banking, which includes deposits, gen-next services, retail loans, credit cards, debit cards, services and lockers; business banking, which includes deposits, loans and advances, services and lockers; corporate banking, which includes wholesale banking, deposits, loans and advances and services, and international business, which includes non-resident Indian (NRI) services, foreign currency credits, ECB, offshore banking, export finance, import finance, correspondent banking, trade finance and international treasury.

The Bank offers services, such as domestic operations and Forex operations. They also offer rural banking services, which include deposits, priority sector advances, remittance, collection services, pension and lockers. They also offer fee based services such as cash management and remittance services. The Bank is having their head office located at Baroda and their corporate office is located at Mumbai.

Bank of Baroda was incorporated on July 20, 1908 as a private bank with the name The Bank of Baroda Ltd. The Bank was established with a paid up capital of Rs 1 million and was founded by Maharaja Sayajirao III of Baroda. In the year 1910, the Bank opened their first branch in the city of Ahmedabad. In the year 1919, they opened their first branch in Mumbai City. In the year 1953, the Bank opened first international branch at Mombasa, Kenya.

During the period 1953-1969, the Bank opened three branches in Fiji, five branches in Kenya, three branches in Uganda and one each in London and Guyana. In the year 1958, The Hind Bank merged with the Bank and in the year 1962, The New Citizen Bank Ltd amalgamated with the Bank. In the year 1964, The Umargaon Peoples' Bank & Tamilnadu Central Bank amalgamated with the Bank.

In July 1969, the Bank was nationalized and the name was changed from 'The Bank of Baroda Ltd' to 'Bank of Baroda'. During the period 1969 to 1974, they established three branches in Mauritius, two branches in UK and one branch in Fiji. They entered in the oil rich Gulf countries in the year 1974 with two branches were opened in UAE, one at Dubai and another at Abu Dhabi.

In the year 1976, the Bank sponsored the first of their 19 Regional Rural Banks thereby seeking to complement their operations in rural heartland. In the year 1977, they launched the 'Gram Vikas Kendra' (GVK), an innovative model for integrated rural development. In the year 1984, the Bank launched their Credit Card Operations. In the year 1988, The Traders Bank Ltd amalgamated with the Bank.

In the year 1991, the Bank established their housing finance subsidiary, BOB Housing. They also established subsidiaries for businesses of credit cards (BOBCARDS), asset management (BOB AMC) and capital market activities (BOB Caps). In December 1996, the Bank entered the capital market with an Initial Public Offering. In the year 1997, they opened a branch in Durban.

In the year 1999, the Bank commenced operations as a depository. Also, Bareilly Corporation Bank amalgamated with the Bank during the year. In the year 2000, the Bank appointed Arthur Andersen India Pvt Ltd as risk management

consultant for setting up a Comprehensive Risk Management Architecture for the Bank.

In the year 2001, they established a separate Risk Management Department and specialized integrated treasury branch. In the year 2002, The Benares State Bank Ltd merged with the Bank. They launched Debit Card project in affiliation with VISA. In the year 2004, The South Gujarat Local Area Bank amalgamated with the Bank. In June 1, 2004, the Bank signed an MoU with National Insurance Company Ltd for selling their non life insurance products under corporate agency arrangement.

During the year 2004-05, the Bank expanded their interconnected ATM network to cross 501, spread over 180 centres in the country. The bank also introduced 8AM to 8PM banking at 101 branches and 24-Hour banking at 5 branches in the country. They launched the IT Enabled Business Transformation Program and signed the contract with Hewlett Packard. They launched Multicity cheque facility.

In the year 2006, the Bank established an Offshore Banking Unit (OBU) in Singapore. They commissioned 464 new ATMs across the country taking the tally to 634 Nos. In the year 2007, the Bank identified Legal & General, the UK-based life insurance company as a partner for their life-insurance venture with initial capital of about Rs 200 crore. In April 2007, the Bank opened Gen-Next, the youth-oriented branch.

In May 2007, they signed an agreement with Dun & Bradstreet (D&B) regarding assign ratings to the bank's small-scale industry (SSI) customers. In October 6, 2007, the Bank made a tie up with Pioneer Global Asset Management SpA, Italy for launching joint venture for asset management business (Baroda Pioneer Asset Management Company). The joint venture would first offer products of Indian origin and later bring international investment opportunities to the Indian market. They launched sale of Gold Coins during the year.

During the year 2008-09, the Bank opened eight new Urban Retail Loan Factories (URLFs) at Powai Mumbai, Agra, Bareilly, Bhopal, Nagpur, Ernakulam, Jodhpur,

### Board of Directors

S. No.	Name	Designation
1.	Ranjit Kumar Chatterjee	Director (Non-Workman)
2.	Masarat Shahid	Director (Part Time Non Official)
3.	Dharmendra Bhandari	Director (Shareholders)
4.	Alok Nigam	Nominee (Govt)
5.	Rajiv Kumar Bakshi	Executive Director
6.	M D Mallya	Chairman & Managing Director
7.	N S Srinath	Executive Director
8.	Deepak B Phatak	Director (Shareholders)
9.	Maulin A Vaishnav	Director (Shareholders)
10.	Atul Agarwal	Director (Part Time Non Official)
11.	Milind N Nadkarni	Director (Workmen Employee)
12.	Vinay A Shah	Company Secretary

### Share Holding Pattern As on 30.06.2010

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
Shareholding of Promoter and Promoter Group		
Indian Promoters	196000000	53.80
Non Promoter Holding	168266500	46.20
Mutual Funds & UTI	32463966	8.91
Banks, Financial Institutions & Insurance	219328	0.06
Foreign Institutional Investors	62705460	17.21
Private Corporate Bodies	17712864	4.86
NRI's/OCB's/Foreign Others	2088830	0.57
Others	31533082	9.00
General Public	21542970	5.59
GRAND TOTAL	634883509	100

and Noida. They launched new loan products, namely Loan for Earnest Money Deposit, Baroda Additional Assured Advance to NRIs, Baroda Bachat Mitra, Baroda Car Loan to HNIs/ Corporates, Baroda Advance Against Gold Ornaments/Jewelry/ Gold Coins and Special Home Loans package.

During the year, the Bank signed an MoU with number of car manufacturing companies viz. Maruti Suzuki India Ltd, Tata Motors Ltd, Hyundai Motors India Ltd and Mahindra & Mahindra Ltd for boosting up Auto Loan portfolio. They made a tie up with Kotak Mahindra Old Mutual Life Insurance Ltd for providing Life Insurance Cover to Education Loan borrowers and Home Loan borrowers sanctioned under a special package.

During the year, the Bank opened four new branches/ offices, viz. Branch at Guangzhou (China), Electronic Banking Unit at Musaffah (UAE) and branches of the Subsidiaries at Kawempe (Uganda) and Nakuru (Kenya). In July 2008, they received the license from the China Banking Regulatory Commission (CBRC) for their full fledged branch in Guanzhou city in the Guangdong province. Also, the online Home Loan application facility was made available with tracking of status of the application from July 20, 2008.

During the year 2009-10, the Bank opened Six new Retail Loan Factories (RLFs) at Chandigarh, Gamdevi (MMSR), Patna, Coimbatore, Ranchi and Allahabad. They established three SME Loan Factories during the year. In June 22, 2009, the Bank launched a new business process reengineering and organizational restructuring project 'Navnirmaan- Baroda Next'.

In September 2009, the Bank brought all the branches of the Bank on CBS platform to offer 'Anywhere Anytime' banking to all its customers. All the branches of the Bank have been enabled to provide e-banking services as well as electronic fund transfer facilities by way of RTGS and NEFT to its customers.

In October 10, 2009, the Bank launched a new subsidy linked housing loan scheme under the Bank's Home Loan Product styled as 'Interest Subsidy Scheme for Housing the Urban Poor (ISHUP)'. In November 2009, the Bank entered into definitive agreement with T Rowe Price for proposed divestment of 6.50% stake in UTI Asset Management Company and UTI Trustee Company.

In November 16, 2009, the Bank entered into life insurance business by forming a Joint Venture (JV) Life Insurance Company namely IndiaFirst Life Insurance Company Limited where Bank of Baroda holds 40% stake, together with Andhra Bank holding 30% and Legal & General Group holding 26%. Also, the Bank signed Corporate Agency Agreement with their joint venture company in life insurance, IndiaFirst Life Insurance Co Ltd, to market their life insurance products under Wealth Management Services.

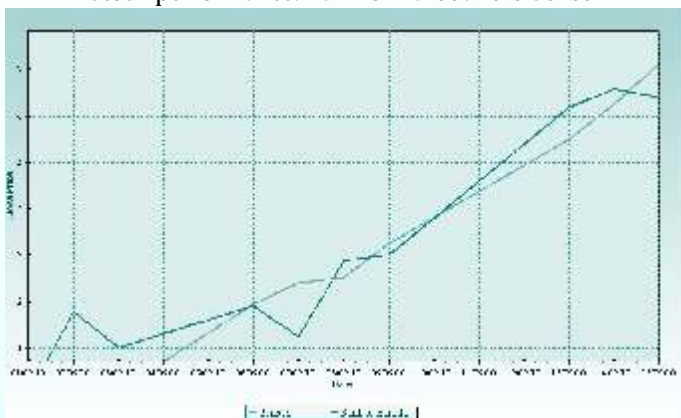
In the year 2010, the Bank received a commercial banking license from Malaysia to a locally incorporated bank, namely India BIA Bank (Malaysia), to be jointly owned by Bank of Baroda, Indian Overseas Bank and Andhra Bank. The Bank opened a branch in Auckland, New Zealand, and also opened their tenth branch in the United Kingdom.

As of August 2010, the Bank has 78 branches abroad and by the end of financial year 2010-11, they plan to increase the number to 90. The bank also plans to open five branches in Africa. Besides branches, they plan to open three outlets in the Persian Gulf region that will consist of ATMs with a couple of people.

In July 2010, the Bank signed an agreement with the Unique Identification Authority of India (UIDAI) to act as a registrar for the project. The bank will join the UIDAI in collecting biometric and demographic details of their customers as well as others.

In August 2010, the Bank signed a memorandum of cooperation with the Dubai Multi Commodities Centre Authority (DMCC), a free zone authority dedicated to enhancing trade flows through Dubai. The MoC is designed to provide value-added services to DMCC-registered companies and to further enhance the proposition of operating in the Jumairah Lake Towers (JLT) Free Zone. Also, DMCC and the Bank will share knowledge through seminars, workshops and exchange of faculty.

#### Stock performance: Bank of Baroda V/s Sensex



## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar. 2010	As on 31st Mar. 2009	As on 31st Mar. 2008	As on 31st Mar. 2007
Equity	365.53	365.53	365.53	365.53
Net worth	15714.59	13324.70	11358.54	8877.56
Capital Employed	284213.16	231530.30	183499.92	146881.61
Sales	17234.82	15547.56	12164.25	9321.95
Rate of Growth (%)	10.85	27.81	30.49	26.68
Other Income	-294.39	-147.52	-243.66	-349.33
PBIDT	15694.62	13965.94	10663.88	7559.64
PBT	4428.53	3559.15	2360.30	1788.73
PAT	3192.44	2394.92	1557.99	1136.33
Rate of Growth (%)	33.30	53.72	37.11	24.83
Book Value (Rs.)	429.91	364.53	310.74	242.87
EPS (Unit Curr.)	84.61	64.03	41.27	30.16
RONW (%)	21.91	19.34	15.35	15.00

#### Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
201003	548.30	150.00	2.35
200903	328.97	90.00	3.84
200803	291.42	80.00	2.82
200703	218.56	60.00	2.79

#### Market Data

MARKET SNAPSHOT (As on 29/09/2010)	
Price (Rs)	886.45
Mkt.Cap.(Rs Cr)	32532.71
Lat. P/E	10.77
Lat. BV(Rs)	411.66
Lat. EPS (Rs.)	86.46
52 W H/L(Rs)	905.30 / 461.00
Lat.Eqty (Rs Cr)	367.00
Div. Yield (%)	1.69

#### RESULT UPDATE: A Comparison Report

Particulars	As on 31.03.2010	As on 31.03.2009
Net Non Performing Assets (Rs. Cr)	10870.17	9677.42
% of Net Non-Performing Assets to Net Advance	1.72	1.79
Capital Adequacy Ratio (%)	12.00	12.97
Tier I Capital (%)	8.46	8.53
Tier II Capital (%)	3.54	4.44
Advance to Capital Market Sector (Rs. Cr)	7895.33	6974.33
Advance to Real Estate Sector (Rs. Cr)	87125.16	64104.97

# INFOSYS TECHNOLOGIES LIMITED

Profile of Infosys Technologies Limited			
Industry	Computers - Software - Large	BSE Code	500209
Chairman	N R Narayana Murthy	BSE Group	A
Auditors	BSR & Co	NSE Symbol	INFOSYSTCH
Secretary	Parvatheesam K	ISIN Demat	INE009A01021
Inc. Year	1981	Reuters	INFY.BO
AGM Date	12/06/2010	Bloomberg	INFO IN
Group	Indian Private	Par Value	5
Website : <a href="http://www.infosys.com">www.infosys.com</a>			

## REGISTERED OFFICE:

Electronics City, Hosur Road, Bangalore - 560100 - Karnataka

### About Infosys :

Infosys Technologies Ltd is a global technology services firm that defines, designs and delivers information technology (IT)-enabled business solutions to their clients. The company provides end-to-end business solutions that leverage technology for their clients, including technical consulting, design, development, product engineering, maintenance, systems integration, package-enabled consulting, and implementation and infrastructure management services.

The company also provides software products to the banking industry. They have developed finacle, a universal banking solution to large and medium size banks across India and overseas. Infosys BPO is a majority owned subsidiary. Through Infosys BPO, the company provides business process management services, such as offsite customer relationship management, finance and accounting, and administration and sales order processing. The company is having marketing and technical alliance with FileNet, IBM, Intel, Microsoft, Oracle and System Application Products.

Infosys Technologies Ltd is a public limited and India's second largest software exporter company was incorporated in the year 1981 as Infosys Consultants Pvt Ltd by Mr.N.R.Narayana Murthy at Karnataka. The company was started by seven people with the investment of USD 250. The company became a public limited company in the year 1992. The company was the first Indian company

### Shareholding Pattern

Category of shareholder	Total number of shares	Total shareholding as a percentage of total number of shares (%)
Shareholding of Promoter and Promoter Group		
Indian Promoters	92084978	16.05
Non Promoter Holding	374991027	65.34
Mutual Funds & UTI	23942449	4.17
Banks, Financial Institutions & Insurance	260581	0.05
Foreign Institutional Investors	205688974	35.84
Private Corporate Bodies	34257152	5.97
NRI's/OCB's/Foreign Others	4855266	0.85
Others	25508703	4.44
General Public	80477902	14.02
GRAND TOTAL	573901101	100.00

### Board of Directors

S. No.	Name	Designation
1	N R Narayana Murthy	Chairman & Chief Mentor
2	S Gopalakrishnan	Managing Director & CEO
3	S D Shibulal	Director & COO
4	Deepak M Satwalekar	Director
5	Marti G Subrahmanyam	Director
6	Omkar Goswami	Director
7	Sridar A Iyengar	Director
8	David L Boyles	Director
9	Jeffrey S Lehman	Director
10	K V Kamath	Director
11	K Dinesh	Director
12	T V Mohandas Pai	Whole-time Director
13	Srinath Batni	Whole-time Director
14	Parvatheesam K	Company Secretary

to be listed on the NASDAQ at the year 1999. Infosys also forms a part of the NASDAQ-100 index. Continuously in the year 2001, 2002 and 2003, the company wins the National award for excellence in corporate governance conferred by the Government of India.

In April 2002, Infosys BPO Ltd was incorporated in India to address opportunities in business process management. In the year 2004, the company acquired 100% equity in Expert Information Services Pty Ltd, Australia for USD 24.3 million. The acquired company was renamed as Infosys Technologies (Australia) Pty Ltd. In October 2, 2004, they set up a wholly owned subsidiary in People's Republic of China named Infosys Technologies (China) Co Ltd. In the year 2005, the company established Infosys Consulting Inc, a wholly owned subsidiary in Texas, US to add high-end consulting capabilities to their Global Delivery Model.

The company was selected as 'Best Outsourcing Partner' by the readers of Waters, a publication covering the needs of chief information officers in the capital market firms. In the year 2007, the company increased the stake value in Progeon to 98.9% after acquiring shares from Citicorp International Financial Company. Infosys had taken over Philips' finance and administration business process outsourcing (BPO) centers spread across India, Poland and Thailand for USD 28 million.

Infosys Technologies has 47% of core business assets stagnating. The company scanning the markets of Europe and Japan for acquisitions in the price bands of USD 200 - USD 300 million to energies their non-linear business strategy as well as to expand its geographic reach. Infosys set up various Special Economic Zone that for the company has an additional tax benefit. They set up another Special Economic Zone unit in Chandigarh which will be eligible for 100 % deduction of profit from exports tax calculation for the first five years followed by 50% deduction for next five years. Infosys has been pursuing their expansion plans over the past few years. The future enhancement of the company is to emerge the developing economies changing the business landscape with help of accessible talent pools and the adoption of non-linear growth model, it is a long term strategy. Infosys Technologies Ltd has partnered with ACDI/VOCA for promotes broad-based economic growth and to develop information and communication technology-enabled application to improve efficiencies in the agro supply chain in India.

In the year 2008, the company established their first Latin American subsidiary, namely Infosys Technologies S de R L de C V in Mexico to



improve proximity to their North American clients. They also opened a development center and office for the region in Monterrey, Mexico. As of April 2008, the company acquired Internet Protocol (IP) from an Australian company to add more functionality to finacle. The IP, that provides a comprehensive set of financial tools to company's existing product line. In July 2008, the company launched ShoppingTrip360 to help retailers and consumer packaged goods (CPG) companies achieve visibility into in-store activity. ShoppingTrip360 is a platform that enables a suite of managed-information services to create a 360-degree view of real time in store shopper and shelf activity.

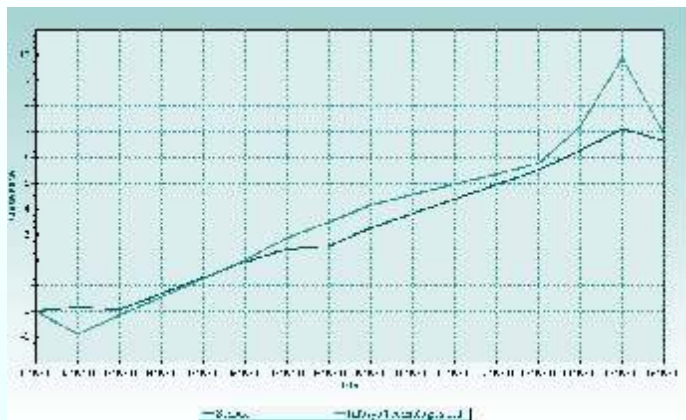
The company was ranked among the top 50 most respected companies in the world by Reputation Institute's Global Reputation Pulse 2009. They have been voted the 'Most Admired Indian Company' in The Wall Street Journal Asia 200 for 10 years in a row since 2000. The company was also listed in the Most Admired Knowledge Enterprises (MAKE) 2008 study and Forbes' Asian Fabulous 50 for the fourth consecutive year.

In March 2009, the company incorporated a wholly owned subsidiary in Sweden, namely Infosys Technologies (Sweden) AB. In November 2009, the company opened their second Latin America IT Development Center in Mexico offering global, near-shore, and Latin American clients a full range of information technology (I.T.) services including Business and I.T. Consulting, Business Process Outsourcing (BPO), Packaged Solutions Implementation and Infrastructure Management.

In November 12, 2009, the company and NVIDIA Corp. entered into a partnership to develop Nvidia CUDA to compute unified device architecture and technology-enabled software solutions. Also, the company signed a contract with Georgia-Pacific LLC (Georgia-Pacific), a forest and consumer products company, to implement its Supply Chain Visibility and Collaboration Suite. In December 2009, the company has set up a wholly owned unit in the U.S. to tap the multibillion dollar opportunities from government projects. The subsidiary, called Infosys Technologies Inc, will be headquartered in Dallas, Texas, where the company has most of their operations.

In December 14, 2009, the company launched Flypp, an application platform which will empower mobile service providers to delight digital consumers through a host of ready-to-use experiential applications across the universe of devices and in December 15, 2009, they launched Finacle Advizor, an integrated platform which helps banks to deliver products and services through a fully assisted self-service channel using existing Internet banking capabilities. Also, the company incorporated a wholly owned Brazilian subsidiary, namely Infosys Technologia Do Brasil Ltda.

Stock performance: Infosys Technologies Limited V/s Sensex



## FINANCIAL OVERVIEW

### Financial Snapshot (Rs. in Crores)

Particulars	As on 31st Mar. 2010	As on 31st Mar. 2009	As on 31st Mar. 2008	As on 31st Mar. 2007
Equity	287.00	286.00	286.00	286.00
Net worth	22036.00	17809.00	13490.00	11162.00
Capital Employed	22036.00	17809.00	13490.00	11162.00
Sales	21140.00	20264.00	15648.00	13149.00
Rate of Growth (%)	4.32	29.5	19.01	45.65
PBIDT	7522.00	6716.00	5118.00	4153.00
Rate of Growth (%)	12.00	31.22	23.24	51.74
PBT	7520.00	6714.00	5117.00	4152.00
PAT	5803.00	5819.00	4470.00	3783.00
Rate of Growth (%)	-0.27	30.18	18.16	56.26
Book Value (Rs.)	383.90	311.35	235.84	195.14
EPS (Unit Curr.)	96.92	97.74	72.50	64.35
RONW (%)	29.13	37.18	36.26	41.90

### Dividend History

Year End	Dividend - Amount (in Crores)	Dividend - %	Div. Yield - %
201003	1434.00	500.00	0.96
200903	1345.00	470.00	1.77
200803	1902.00	665.00	2.32
200703	649.00	230.00	0.57

### Market Data

MARKET SNAPSHOT (As on 29/09/2010)	
Price (Rs)	3029.20
Mkt.Cap.(Rs Cr)	173845.78
Lat. P/E	28.13
Lat. BV(Rs)	383.97
Lat. EPS (Rs.)	99.70
52 W H/L(Rs)	3075.00/ 2127.10
Lat.Eqty (Rs Cr)	286.95
Div. Yield (%)	0.82

### RESULT UPDATE: A Comparison Report

Particulars	As on 31.03.2010	As on 31.03.2009
Debt-Equity Ratio	0.00	0.00
Current Ratio	4.13	3.70
Interest Cover Ratio	3974.50	2303.33
Turnover Ratios- Fixed Assets	3.05	3.46
Turnover Ratios- Inventory	0.00	0.00
Turnover Ratios- Debtors	6.35	6.23

# Mutual Fund Corner

## Scheme of the Month

### ICICI Pru Discovery - G

**Fund Manager:** Mr. Sankaran Naren & Mr. Mrinal Singh

Investment Objective : ICICI Prudential Discovery Fund offers an alternative value investing style that helps you truly balance your equity portfolio. The value philosophy focuses on discovering stocks that have high potential, but are currently lying low at a discount to their inherent value. ICICI Prudential Discovery Fund seeks to invest in companies that are well managed and fundamentally strong, picked based on in depth research. As these companies are bought at a discount to their fair value, there is a margin of safety in the value portfolio.

Current Stats & Profile	
Latest NAV	52.04 (04/10/10)
52-Week High	52.04 (04/10/10)
52-Week Low	34.98 (03/11/09)
Fund Category	Equity: Diversified
Type	Open End
Launch Date	July 2004
Risk Grade	Average
Return Grade	High
Net Assets (Cr)	1,488.43 (30/09/10)
Benchmark	S&P CNX Nifty

### Trailing Returns

As on 04 <sup>th</sup> October 2010	Fund Return	Category Return
Year to Date	28.97	20.73
1-Month	5.60	7.28
3-Month	14.12	15.55
1-Year	41.84	28.17
3-Year	20.10	6.54
5-Year	21.13	18.05
Return Since Launch	30.57	—

Note: Return up to 1 year are absolute and over 1 year are annualised

Asset Allocation	
As on 31/08/2010	% Net Assets
Equity	89.55
Debt	0.00
Others	10.45

Investment Details	
Minimum Investment Amount	Rs. 5000
Additional Purchase	Rs. 500

Options	
Systematic Investment Plan (SIP)	Available
Systematic Transfer Plan (STP)	Available
SWAP	Available

Fund Style	Portfolio Characteristic - As on 31/08/2010																
Investment Style Growth Blend Value	Average Mkt Cap (Rs Cr)	4,089.42															
	Market Capitalization	% of Portfolio															
<table border="1"> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </table>																Giant	19.31
Large	8.16																
Mid	35.27																
Small	30.64																
Tiny	0.49																
Capitalization Large Medium Small	Investment Valuation	Stock Portfolio															
	Portfolio P/B Ratio	2.64															
	Portfolio P/E Ratio	16.32															

## PORTFOLIO - Top Holdings as on 31/08/2010

Name of Holding	Instrument	% Net Assets
Bharti Airtel	Equity	6.21
Great Eastern Shipping Co.	Equity	5.35
Standard Chartered Bank	Equity	4.55
ONGC	Equity	3.76
Sterlite Industries	Equity	3.72
Rain Commodities	Equity	3.59
Cadila Healthcare	Equity	3.51
United Phosphorus	Equity	3.50
CESC	Equity	3.45
Amara Raja Batteries	Equity	3.45
Union Bank of India	Equity	3.23
Vardhman Textiles	Equity	3.14
Shree Renuka Sugars	Equity	2.77
FDC	Equity	2.76
eClerx Services	Equity	2.25
NTPC	Equity	2.20
Akzo Nobel India	Equity	2.16
Torrent Pharmaceuticals	Equity	1.94
HCL Infosystems	Equity	1.71
Balkrishna Inds.	Equity	1.44
Oracle Fin Ser Software	Equity	1.43
SAIL	Equity	1.40
Punjab National Bank	Equity	1.33
Ipca Laboratories	Equity	1.32
Federal Bank	Equity	1.22

Indicates an increase or decrease or no change in holding since last portfolio

Indicates a new holding since last portfolio

### Sector Weightings - As on 31/08/2010

Sector	% Net Assets
Financial	12.01
Healthcare	9.53
Energy	9.41
Metals	8.11
Services	7.60
Chemicals	7.05
Communication	6.21
FMCG	5.82
Technology	5.47
Engineering	5.44
Construction	4.59
Textiles	3.14
Automobile	2.90
Diversified	2.27

### TOP SECTORS FOR INVESTMENT IN INDIA IN 2010

**Gold:** Gold should continue its growth in 2010 due to investors seeking safety in times of higher inflation and dollar losing its value.

**Banking:** This is one of the sectors that is going to show continued growth on the back of growing Indian economy. Banking sector should provide the credit needed for the improving economy. All PSU banks are expected to do well

**Power:** Power is a good sector for only long term investors. Only patient long term investors should invest in this sector. In short term, it will not give good returns but over long term, it will give good returns. There is a lot of capital in this sector that is in the process of building new capacity. One has to wait 3 to 4 years for good returns in this sector.

**Oil & Gas:** This sector seems to be encouraging in 2010. Oil and Gas prices will continue to go up in 2010 due to falling dollar price. This should work in favor of oil and gas exploration and pipe companies..

**Infrastructure:** Stocks with good execution capabilities of management and good cash flows will perform better. Infrastructure could underperform for short term.

**Engineering & capital goods:** As the economy is improving, Engineering and Capital Goods sector should perform well in 2010. There will be demand for engineering services and capital goods due to an increase in infrastructure activities.

**Health care & Pharmacy:** Health Care and Pharma is a defensive sector and will continue to perform good. This sector may not give phenomenal results but this sector is the best choice for hedging your portfolio.

**Mines & Minerals:** Because of the increase in demand for raw materials as the economy improves, Mines and Minerals should perform well.

**Information technology:** As companies around the world seems to be allocating the IT budgets that were on hold last year, order books will increase but still rupee appreciation may pose as a threat. However, good midcaps might outperform large caps in 2010.

**Metals:** Any surge in commodity prices due to falling dollar could lead to a rally in metal stocks. Demand of metals on account of growing economy could also lead to growth.

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